

To the Mayor and Members of the City Council

December 15, 2015

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SUBJECT: OCTOBER 2015 – SALES TAX UPDATE

Sales tax revenue represents approximately twenty two percent (22%) of the City's General Fund anticipated revenue in Fiscal Year 2016. It is the second largest revenue source, with property tax being the largest. In addition, sales tax revenue represents the largest revenue source in the Crime Control and Prevention District Fund. Staff is committed to providing regular updates on this important and sometimes volatile revenue source. The Texas Comptroller's Office posted October 2015 (Fiscal Year 2016, Period 1) collection results on December 9th. Actual receipts are dependent upon the timeliness and accuracy of sales tax payers' returns. This report provides Fort Worth's sales tax collection compared to last year and the impact on the current year's budget.

OCTOBER NET SALES TAX COLLECTIONS (10-YEAR HISTORY)



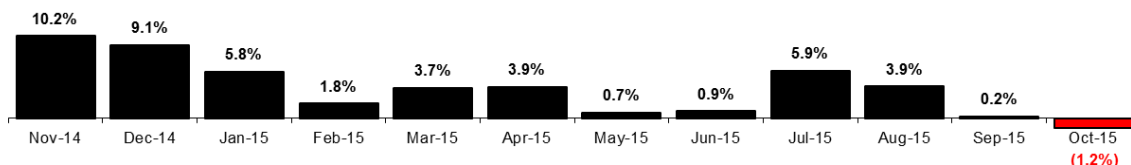
The City's net sales tax collection is down **\$99,813** or **-1.0%**, compared to the same month last year. As depicted in the table below, the City experienced **-\$119,595** or a **1.2%** decrease when compared to last year's collections for the same month. Current period collections include only transactions that occurred within the month, so this number reflects pure economic activity.

COLLECTION DETAIL FOR CITY SALES TAX

	October 14	October 15	Variance (\$)	Variance (%)
Current Period Collections	\$10,351,715	\$10,232,120	(\$119,595)	(1.2%) ↓
Other Collections	202,691	251,749	49,058	24.2%
Audit Collections	(55,749)	(86,958)	(31,209)	(56.0%)
Service Fee	(209,973)	(207,938)	2,035	1.0%
Retainage	42,207	42,105	(102)	(0.2%)
Net Collections	\$10,330,890	\$10,231,077	(\$99,813)	(1.0%) ↓

CURRENT PERIOD COLLECTIONS

Change Compared to Same Month in Prior Year





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The City's Sales Tax collections year-to-date are within $\pm 1\%$ of both the budget year-to-date and the year-to-date total for the same period last year.

CITY OF FORT WORTH YTD NET COLLECTIONS COMPARISON

	Budget as of Period 1	Current Receipts Through Period 1	FY2016 Receipts Through Period 1
CITY OF FORT WORTH			
GENERAL FUND	\$10,101,029	\$10,231,077	\$10,330,890
CRIME CONTROL AND PREVENTION DISTRICT	4,846,345	4,874,656	4,879,032
TOTAL	\$14,947,374	\$15,105,733	\$15,209,922

CITY OF FORT WORTH FISCAL YEAR COMPARISON – FY2016

	Adopted Budget	Amended Budget	Fiscal Year Projections	Variance to Amended (\$)	(%)
CITY OF FORT WORTH					
GENERAL FUND	\$135,065,427	\$135,065,427	\$135,065,427	\$0	0.0%
CRIME CONTROL AND PREVENTION DISTRICT	\$64,802,679	\$64,802,679	\$64,802,989	\$0	0.0%
FORT WORTH TRANSPORTATION AUTHORITY	\$67,857,000	\$67,857,000	\$67,964,573	\$0	0.0%

The City anticipates collecting **\$135,065,427** by fiscal year end, which matches original estimates in the FY2016 adopted budget.

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The chart below indicates how current year sales tax collections in Fort Worth and other select cities in the state compare to FY2016 collections for the same period.

**CITIES COMPARISON
FY2016 vs. FY2015**

City	October
MCKINNEY	8.7%
PLANO	8.4%
GRAND PRAIRIE	5.8%
ARLINGTON	5.6%
AUSTIN	2.9%
GARLAND	1.5%
SAN ANTONIO	(0.4%)
DALLAS	(0.8%)
FORT WORTH	(1.0%)
FRISCO	(6.3%)
EL PASO	(6.6%)
HOUSTON	(6.8%)
IRVING	(8.4%)
STATE TOTAL	(5.4%)

If you have any questions, please call Aaron Bovos, Chief Financial Officer, at 817-392-8517.

David Cooke
City Manager